

CLASSES OF DISCRETIONARY PARTICIPATION BUSINESS MANAGED BY OLD MUTUAL

The following is a list of the different **classes** of *discretionary participation* business **currently** managed by Old Mutual. Where different *classes* are related for bonus and *market value adjustment* purposes, these have been grouped together in a box.

Smoothed Bonus

- Flexi *Smoothed Bonus* ⁽¹⁾
 - Flexi *Smoothed Bonus Plus* ⁽¹⁾
 - *Reversionary Bonus business*
- Retail Affluent Market New Generation *Smoothed Bonus Funds* ⁽¹⁾ (*Smoothed Fund, Stabilised Investment Fund, Smoothed Performance Fund, Smoothed Growth Fund*) *
 - Nedbank 10 *
- Guaranteed Fund
- CoreGrowth
 - Bonus Escalating Annuity Targeting Portfolio
- Absolute Growth Portfolios
 - Old Mutual Protected Investment Choice ⁽²⁾
 - OptiPlus, including Pensions Plus
 - Platinum Pension 1999
- Platinum Pension 2003
 - Max Income Bonus Escalation Option
- Platinum Multi-manager
- Retail Mass Market Savings (pre-July 2005)
 - Retail Mass Market Savings (post-July 2005)
 - 2-IN-ONE SAVINGS (Long Term Pocket)
- Retail Mass Market GrowPlan

Performance Profits

- *Performance Profits* Balanced Portfolios (Flexi *Performance Profits* Balanced Portfolio, Flexi *Performance Profits* Balanced Plus Portfolio, Conventional *Performance Profits* Balanced Portfolio)
- *Performance Profits* Equity Portfolios (Flexi *Performance Profits* Equity Portfolio, Flexi *Performance Profits* Equity Plus Portfolio, Conventional *Performance Profits* Equity Portfolio)
- *Performance Profits* Stable Funds (Flexi *Performance Profits* Stable Fund, Flexi *Performance Profits* Stable Fund Plus, Conventional *Performance Profits* Stable Fund)
- *Performance Profits* Property Portfolio
- *Performance Profits* Top 40 Index
- *Performance Profits* World Wide Equity Portfolio
- *Performance Profits* World Wide Balanced Portfolio
- *Performance Profits* Select Portfolio
- Standard Bank Growth Portfolio
- Standard Bank Balanced Portfolio
- Standard Bank Defensive Portfolio

Other

- Guaranteed Capital Fund
- Secured Money Market Fund
- Property Protected Life Fund
- Guided Growth Fund

Notes:

(1) While the bonuses for these classes have tended to be linked in recent years, this has not and will not necessarily always be the case.

(2) Each policy is treated as a separate bonus class.

For certain *classes* of *smoothed bonus* business where investment guarantees are given to policyholders, in the normal course of events the cost of such guarantees will be carried by the relevant *class* of policies. Shareholders carry the cost of investment guarantees if the BSA becomes unacceptably negative and remains so after appropriate management actions have been taken. For other *classes* of *smoothed bonus* business (marked with an asterisk above), the cost of investment guarantees will be carried entirely by shareholders.